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SENATE BILL 165

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

PATRICK H. LYONS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO REPAIR OR REPLACE THE OUTLET PIPE AT UTE DAM LOCATED IN QUAY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred sixty thousand seven hundred dollars (\$460,700) when the office of the state engineer certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the office of the state engineer for the purpose
7 of repairing or replacing the outlet pipe at Ute dam located in
8 Quay county. Any unexpended or unencumbered balance remaining
9 at the end of fiscal year 2000 shall revert to the severance tax
10 bonding fund. If the office of the state engineer has not
11 certified the need for the issuance of the bonds by the end of
12 fiscal year 1999, the authorization provided in this section
13 shall be void.

14 Section 2. EMERGENCY.--It is necessary for the public
15 peace, health and safety that this act take effect immediately.

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 JANUARY 24, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
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11 SENATE BILL 165
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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.
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17 Respectfully submi tted,
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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

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